



CPA PAC of Virginia Bylaws

Article I. Membership, Dues and Contributions

Section 1 Members

(a) The initial members shall be those who executed the Consent in Lieu of the Organizational Meeting.

Additional members may join by complying with such terms and conditions for membership as are established by the Board of Trustees.

(b) The Board of Trustees may establish such dues and criteria for membership as they may determine provided, however, that all such members must be members of the Virginia Society of Public Accountants, Inc., trading as the Virginia Society of Certified Public Accountants.

Section 2 Dues and Contributions

The receipt of dues if established by the Board of Trustees and contributions and the expenditures of its funds shall be as directed by the Board of Trustees. No contributions or dues received by the CPA PAC shall be expended in connection with any nomination or election for the presidency, the vice presidency, the Senate or the House of Representatives of the United States or any federal office.

Article II. Board of Trustees

Section 1 Composition

The Board of Trustees shall consist of the president & CEO of the Society and up to seventeen (17) members appointed from the membership of the Virginia Society of Public Accountants, Inc. by the chair of the Virginia Society of Public Accountants, Inc. for a total Board of up to eighteen (18). Of such trustees, all shall be chosen to best suit the legislative needs of the CPA PAC. The chair of the Virginia Society of Public Accountants, Inc. shall serve as an ex-officio member of the Board.

Section 2 Duties

The Board of Trustees shall have general supervision and control over the policies and activities of the CPA PAC. The members of the Board shall serve without compensation.

Section 3 Selection and Terms — Quorum

The terms of each appointed Trustee shall be for one year commencing on the first day of May following his or her appointment and thereafter until his or her successor is appointed.

The incumbent trustees shall appoint successor trustees for the remainder of the term whenever a vacancy arises except at the end of a term. If the vacancy occurs as the result of the expiration of a term such vacancy shall be filled by appointment of the chair of the Virginia Society of Public Accountants, Inc.

The chair or any three trustees may call a meeting of the trustees, and a majority of the Board of Trustees shall constitute a quorum.

Article III. Officers

Section 1 Designations, Election, Terms

The officers of the CPA PAC shall be a chair and vice chair, both of whom shall be appointed by the chair of the Virginia Society of Public Accountants, Inc. from among the members of the Board. There shall also be a secretary/treasurer who need not be a member of the Board. The Board may establish additional offices for the CPA PAC from time to time and may fill such offices from among the members of the Board or otherwise. Unless removed, officers shall serve for a term ending at the succeeding annual meeting of the Board, and vacancies may be filled at any meeting of the Board of Trustees. Any officer of the CPA PAC may be removed as an officer summarily, with or without cause, at any time by a resolution passed by the affirmative vote of a majority of all of the trustees. No person shall serve as chair or vice chair of the CPA PAC for more than two successive terms.

Section 2 The Chair

The chair shall be the chief executive officer of the CPA PAC and shall be an ex-officio member of all committees. The chair shall preside at meetings of the Board of Trustees.

Section 3 The Vice Chair

The vice chair shall preside at the meetings of the Board of Trustees and officiate for the chair during the chair's absence or at the chair's request.

Section 4 Secretary/Treasurer

The secretary/treasurer shall perform such duties as are customarily performed by the secretary/treasurer of a committee or as shall be prescribed by the Board of Trustees. The secretary/treasurer shall be the custodian of the funds of the CPA PAC. He or she shall collect all dues and other funds of the organization. He or she shall disburse all monies of the CPA PAC in accordance with the instructions of the Board of Trustees. He or she shall keep full and accurate accounts; present financial statements; and prepare, sign and file all reports to governmental authorities required by law or directed to be filed by the Board of Trustees. In the absence of the chair and vice chair, he or she shall preside at meetings of the Board of Trustees. The secretary/treasurer may be requested to give bond in such sum as may be fixed

by the Board of Trustees, the premium on such bond to be paid by the CPA PAC. In the discretion of the Board, other officers of the CPA PAC may be required to give bond in such sums as may be fixed by the Board, the premium on such bonds also to be paid by the CPA PAC.

Article IV. Meetings

Section 1 Annual Meeting

The annual meeting of the Board of Trustees shall be held within 90 days of the end of the fiscal year.

Section 2 Special Meeting

Special meetings of the Board of Trustees shall be called by the chair on his or her own initiative or upon the written request of three of the members of the Board.

Article V. Committees

The CPA PAC shall have such committees as the Board of Trustees determines are necessary and desirable for carrying out its purposes and objectives. The chair and members of such committees shall be appointed by the chair subject to the approval of the Board of Trustees.

Article VI. Books, Records and Finances

Section 1 Books and Records

The CPA PAC shall keep correct and complete books and records of account. The CPA PAC's financial statements shall be distributed to the Board of Trustees at least once a year.

Section 2 Fiscal Year

The fiscal year of the CPA PAC shall begin on May 1 and end on April 30.

Section 3 Deposits

The funds of the CPA PAC shall be deposited to the credit of the CPA PAC in such banks or other depositories as the Board of Trustees may select.

Article VII. Amendments to Bylaws

These bylaws may be amended or repealed and new bylaws may be adopted at any meeting of the Board of Trustees by affirmative vote of a majority of the members of the Board of Trustees provided that at least 30 days prior written notice of the substance of the proposed amendments, or of intent to repeal and adopt new bylaws, shall have been given each member of the Board of

Trustees. By written consent signed by all of the trustees, action may be taken without a meeting, and by written waiver signed by all of the trustees, either before or after a meeting, notice of the substance of such proposed amendments, or of intent to repeal and adopt new bylaws, may be waived.

Article VIII

The CPA PAC shall be perpetual subject to dissolution by a vote of not less than 75 percent of the members of the Board of Trustees conducted at each of two separate meetings of the Board for which written notice of the time, place and purpose is given or mailed to each member of the Board at least fifteen (15) days in advance of the meeting.

In the event of dissolution any residual funds will be distributed as determined by the Board of Trustees in keeping with the intent and purpose of the CPA PAC.